




**NORDISK**  
BERGTEKNIK



# Interim report **January - March** **2024**

# Interim report

## January - March 2024

### Period January – March 2024

- Net sales decreased by 18% and amounted to SEK 751.4 (911.7) million
- Organic growth amounted to -21 (21) %
- Operating profit (EBIT) amounted to SEK 22.7 (33.7) million. EBIT margin amounted to 3.0 (3.7) %
- Adjusted EBIT amounted to SEK 24.1 (50.9) million. Adjusted EBIT margin amounted to 3.2 (5.6) %
- Profit for the period amounted to SEK -14.6 (14.6) million
- Earnings per share for the period before and after dilution amounted to SEK -0.26 (0.29)
- Cash flow from operating activities amounted to SEK 51.0 (92.9) million
- Net debt/adjusted EBITDA LTM amounted to 3.5 (2.6) times

### Significant events during the quarter

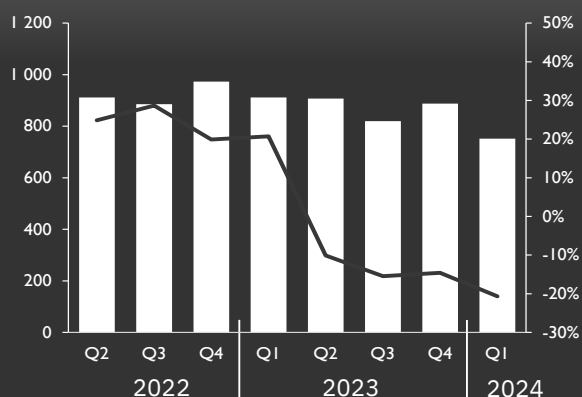
- Work on the West Link stage, extending from Korsvägen to Almedal in Gothenburg, began during the fourth quarter and continued into the first quarter. The total turnover for the project is estimated to be in the order of SEK 50 million.
- In Norway, several of the group's companies collaborates in the K2D project, which involves the construction of the second-to-last section of the Fornebubanen. The project is expected to continue throughout 2024, with turnover estimated to be in the order of SEK 90 million for Nordisk Bergteknik.
- In April 2024, several subsidiaries entered into agreements regarding ground preparations and infrastructure for the construction of wind farms in northern Sweden, with a total value of around SEK 140 million. The work is expected to mainly take place during 2024 and has already been partially initiated during the quarter.

### Net sales and organic growth

Group development, per quarter

Net sales  
(SEK million)

Organic  
growth

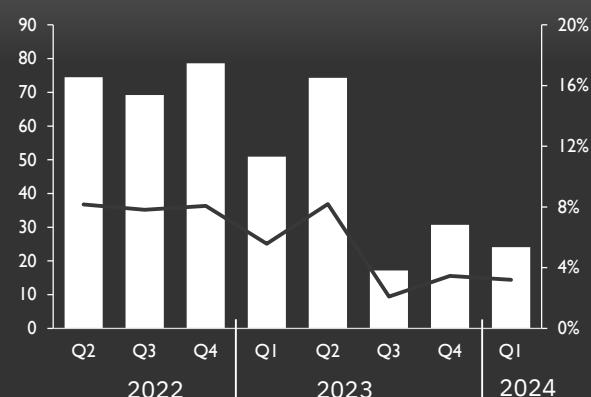


### Adjusted EBIT and EBIT margin

Group development, per quarter

Adjusted EBIT  
(SEK million)

Adjusted  
EBIT margin



## COMMENTS FROM THE CEO

# Strong development in Rock Sweden and positive effects of cost adaption

The very low activity in housing construction and its surrounding effects continue to negatively impact on the group's financial performance, particularly our revenue. However, ongoing and initiated activities to restructure and consolidate both Rock Norway and Foundation Sweden are yielding the desired and positive result. The same applies to our efforts to adapt the cost base to the current business climate. It's also encouraging that we've seen strong growth in the Swedish rock operations during the quarter and solid underlying demand in the Norwegian operations, marked by several new project commencements and orders within each unit, both during and after the quarter's end. The revenue and margin decline in the first quarter can mainly be attributed to reduced demand in our foundation segment due to low housing construction activity and its surrounding effects. In addition, Rock Norway have been affected by tough weather conditions.

### Strong development and several new projects

The positive trend we've observed in the Rock Sweden segment towards the end of last year has continued during the quarter, with the EBIT margin reaching 7.9%, a significant increase from the weak 3.9% of the fourth quarter. It's also an improvement compared to the same period last year and exceeds the financial target for the group. In addition to the underlying work in major national mining and infrastructure projects, we continue to secure projects related to the green transition, including the establishment of wind farms totaling approximately SEK 140 million.

### Cost adaption yield results

Due to, for us, bad weather conditions, many rock reinforcement projects could not be carried out as we were unable to operate due to safety risks. This negatively impacted the net sales in Rock Norway during the quarter, which was 25% lower than the same period last year.

Nevertheless, the result was in line with the comparison quarter, clear evidence that the structural changes and cost-saving measures we have implemented have paid off. We see good underlying demand for our services. This, combined with our involvement in the construction of the second-to-last section of the Fornebubanen entering an intensive phase in 2024, gives us a positive outlook for the year.

### Continued negative effects of housing construction

Our operations in Foundation Sweden continue to be affected by the very low activity in housing construction and its surrounding effects on local infrastructure, resulting in a significant decline in revenue compared to last year. The first quarter, which is admittedly the weakest of the year due to seasonal effects, however, like Rock Norway, shows positive effects in terms of results from the cost adaption we have implemented.



”The positive trend we’ve observed in the Rock Sweden segment towards the end of last year has continued during the quarter, with the EBIT margin reaching 7.9%”

## Outlook

Our previous assessment that there is a significant underlying need for infrastructure investments, as well as an increasing demand for operation and maintenance services in existing transportation networks and other infrastructure, remains unchanged. Additionally, there is a clear need for several of our services as the green transition continues to be realized. However, like several major industry players, we share the assessment that it will take a few quarters before the activity level in housing construction normalizes. This continues to negatively impact us in foundation work, while we see increasing demand and project activity in our rock operations. Over time, Sweden’s entry into NATO and the new requirements expected to be placed on the country’s infrastructure, particularly rail and road networks, will also contribute to higher demand for our services.

GOTHENBURG, 2 MAY 2024

ANDREAS CHRISTOFFERSSON  
PRESIDENT AND CEO

## Key financial figures

The Group	Jan-Mar 2024	Jan-Mar 2023	LTM <sup>4</sup>	Jan-Dec 2023
Net sales, SEK million	751.4	911.7	3,366.1	3,526.4
Organic growth, % <sup>1</sup>	-21%	21%	-	-4%
EBITDA, SEK million <sup>1</sup>	105.2	106.3	443.4	444.5
EBITDA margin, % <sup>1</sup>	14.0%	11.7%	13.2%	12.6%
Adjusted EBITDA, SEK million <sup>1 5</sup>	106.5	123.4	467.6	484.5
Adjusted EBITDA margin, % <sup>1 5</sup>	14.2%	13.5%	13.9%	13.7%
EBIT, SEK million <sup>1</sup>	22.7	33.7	122.0	133.0
EBIT margin, % <sup>1</sup>	3.0%	3.7%	3.6%	3.8%
Adjusted EBIT, SEK million <sup>1 5</sup>	24.1	50.9	146.3	173.1
Adjusted EBIT margin, % <sup>1 5</sup>	3.2%	5.6%	4.3%	4.9%
Items affecting comparability, SEK million <sup>1 2 5</sup>	-1.3	-17.2	-24.2	-40.0
Profit/loss for the period, SEK million	-14.6	14.6	9.5	38.7
Earnings per share for the period before and after dilution, SEK <sup>3</sup>	-0.26	0.29	-	0.71
Cash flow from operating activities, SEK million	51.0	92.9	-	291.6
Adjusted cash flow from operating activities, SEK million <sup>1 5</sup>	52.3	94.7	-	305.8
Equity/asset ratio, % <sup>1</sup>	34.1%	35.2%	-	34.2%
Net debt, SEK million <sup>1</sup>	1,613.5	1,388.8	-	1,558.0
Net debt/adjusted EBITDA LTM, SEK million <sup>1 5</sup>	3.5	2.6	-	3.2

<sup>1)</sup> For definitions, see section "Definitions of alternative performance measures" on page 27-28

<sup>2)</sup> See note 9 for further details

<sup>3)</sup> See note 10 for further details

<sup>4)</sup> LTM (last twelve months) refers to the Group's net sales and key financial figures for the past 12 months

<sup>5)</sup> In the Q3 2023 interim report, the definition of items affecting comparability was updated. In connection with this, the comparison figures for adjusted measures for Q1 and Q2 2023 were updated. Therefore, the comparison figures in this interim report differ from those in the Q1 2023 interim report. For more information regarding the differences, please refer to note 11 in the Q3 2023 interim report

## Group performance during the first quarter

### Net sales

The group's net sales for the first quarter amounted to SEK 751.4 (911.7) million, a decrease of 18% compared to the previous year. Organic growth amounted to -21 (21) %. During the quarter, the group continued to be negatively affected by the weak development in the housing construction and its surrounding effect, resulting in negative organic growth. The seasonally sensitive operations in Rock Norway have also been negatively affected by the cold and snowy winter, particularly in the beginning of the quarter.

### EBIT

Adjusted EBIT for the group amounted to SEK 24.1 (50.9) million for the quarter. The adjusted EBIT margin

amounted to 3.2 (5.6) %. The EBIT margin has continued to be negatively affected by lower volumes and a changed sales mix with a lower proportion of foundation work.

The group's EBIT amounted to SEK 22.7 (33.7) million. The EBIT margin amounted to 3.0 (3.7) % and includes items affecting comparability amounting to SEK -1.3 (-17.2) million.

### Net financial items

The financial net for the quarter amounted to SEK -34.3 (-14.9) million. The financial net excluding results from short-term investments and currency effects amounted to SEK -26.5 (-20.1) million. The group's external liabilities

have increased compared to the comparison period, and the rising interest rate in 2023 has had a negative impact on the group's financial net with higher interest costs as a result.

### **Tax and profit for the period**

The tax cost for the quarter amounted to SEK -3.1 (-4.3) million. The effective tax rate amounted to 27 (23) % and was negatively impacted by the interest deduction limitation rules in Sweden. The result for the quarter amounted to SEK -14.6 (14.6) million, corresponding to an earnings per share of SEK -0.26 (0.29) before and after dilution.

### **Segment development**

Nordisk Bergteknik divides its operations into the segments: Rock Sweden, Rock Norway, and Foundation Sweden. The operating segments are based on the group's operational management. Find more details on each segment on the following pages.

## **Vision and financial targets**

Nordisk Bergteknik's vision is to be a leading player in rock handling and foundation solutions in the respective national market. In most cases, Nordisk Bergteknik acts as a strategic partner with specialist expertise in various niches. The group mainly works with a diversified portfolio of many small and medium-sized projects. Nordisk Bergteknik has a clear growth strategy with the objective to contribute to the development of a future sustainable society. To be involved at an early stage in building modern societal functions is our everyday life, our home ground, and our future.

Our financial targets are:

### **Growth**

Achieve annual growth exceeding 15% over a business cycle, generated organically as well as through complementary acquisitions.

### **Operating margin**

The Group is striving for the adjusted EBIT margin to exceed 7% in the medium term.

### **Capital structure**

Nordisk Bergteknik's target is for the net debt/adjusted EBITDA LTM not to exceed 2.5x. The ratio may temporarily be higher, for example in connection with larger acquisitions.

### **Dividend policy**

Nordisk Bergteknik's target is to distribute up to 40% of the Group's consolidated net income over time, taking into consideration M&A and growth opportunities as well as financial position and cash conversion.



## Rock Sweden

The Rock Sweden segment offers services including drilling, rock excavation, crushing, transportation and excavation, operation and maintenance of transportation networks, and mining and prospect drilling. The companies within this segment undertake projects in areas such as infrastructure, construction contracts, wind farms, mines, and natural environments. The segment has a strong geographical presence on the West Coast and in northern Sweden. Among its customers are major mining companies, construction companies, as well as local contractors.

	Jan-Mar 2024	Jan-Mar 2023	LTM	Jan-Dec 2023
External net sales, SEK million	405.5	419.8	1,627.1	1,641.4
Organic growth, %	-12%	19%	-	-3%
EBITDA, SEK million	76.0	64.3	250.0	238.4
EBITDA margin, %	18.2%	15.1%	15.0%	14.2%
EBIT, SEK million	33.0	28.8	87.1	82.8
EBIT margin, %	7.9%	6.7%	5.2%	4.9%

### The segment's development

#### Net sales

External net sales for the first quarter amounted to SEK 405.5 (419.8) million. The segment's organic growth for the period amounted to -12 (19) %. During the quarter, the segment continued to be negatively affected by the decline in housing construction, which also impacts local infrastructure and creates delays in larger national infrastructure projects, resulting in negative organic growth.

#### EBIT

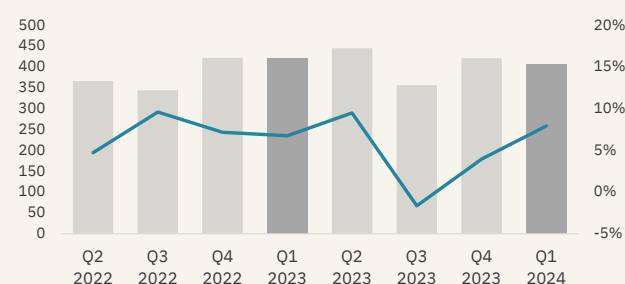
EBIT for the first quarter amounted to SEK 33.0 (28.8) million. The EBIT margin amounted to 7.9 (6.7) %. The EBIT margin has increased despite the decreased volume, which can be attributed to the project mix with a higher proportion of prospect drilling projects.

#### Operational focus

The operation has been characterized by maintaining as high activity as possible despite a seasonally weak quarter due to the winter months. The segment has seen an increased number of inquiries recently, and several new major assignments have been obtained, along with renegotiations of several existing contracts with positive outcomes. It is also gratifying that the mining and prospect drilling service area continues to expand, and the combined offering of rock excavation and transportation has been successful for selected customers.

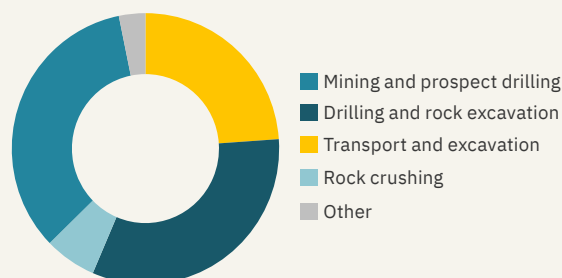
Net sales and EBIT margin

(SEK million)



Net sales by service area

(LTM)



## Rock Norway

Services such as drilling, rock excavation, rock reinforcement, concrete spraying, and maintenance of concrete structures, among other things, are offered in the Rock Norway segment. The companies within the segment undertake projects in various sectors such as infrastructure, construction contracts, wind farms, mines, and natural environments. The segment has a strong geographical presence throughout Norway and carries out assignments for the state, municipalities, and contractors.

	Jan-Mar 2024	Jan-Mar 2023	LTM	Jan-Dec 2023
External net sales, SEK million	164.1	217.8	950.7	1,004.4
Organic growth, %	-22%	7%	-	4%
EBITDA, SEK million	16.5	16.6	114.0	114.1
EBITDA margin, %	10.0%	7.5%	12.0%	11.3%
EBIT, SEK million	-3.3	-2.1	36.2	37.4
EBIT margin, %	-2.0%	-1.0%	3.8%	3.7%

### The segment's development

#### Net sales

External net sales in the segment for the first quarter amounted to SEK 164.1 (217.8) million, a decrease of 25%, primarily attributable to the cold and snowy winter at the beginning of the quarter and fewer major projects during the period compared to the previous year. The organic growth amounted to -22 (7) %.

#### EBIT

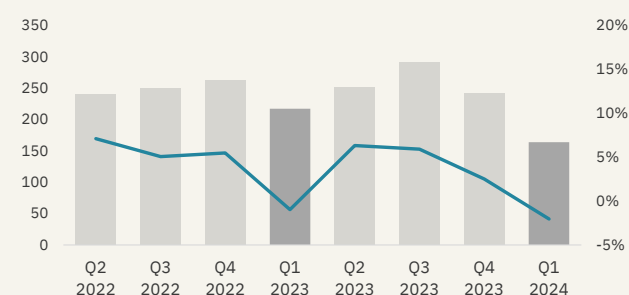
EBIT for the first quarter amounted to SEK -3.3 (-2.1) million. The EBIT margin amounted to -2.0 (-1.0) % and was in line with the previous year. Additionally, restructuring costs amounting to SEK -1.0 million have negatively impacted on the margin for the quarter.

#### Operational focus

Within Rock Norway, we have been working since last autumn on both restructuring and consolidating the Norwegian operations into fewer units and adapting the operations to the current market climate. The focus has been on developing the organizations within the new larger units to achieve maximum synergy effects and strengthen the brand. The work is progressing well and according to plan. The segment experienced lower activity during the first quarter, primarily due to unfavorable weather conditions affecting rock reinforcement operations.

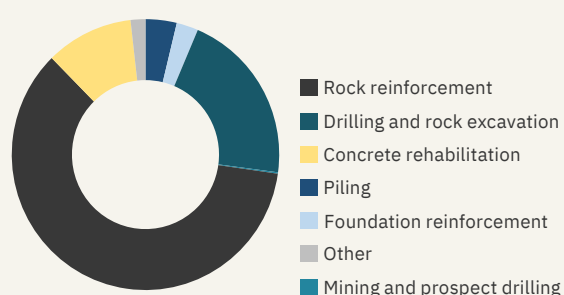
Net sales and EBIT margin

(SEK million)



Net sales by service area

(LTM)



## Foundation Sweden

The Foundation Sweden segment offers services within piling, sheet piling, ground reinforcement, grouting, soil injection, soil reinforcement and groundwater lowering. The companies within the segment undertake projects in various sectors such as infrastructure, construction contracts, marine construction, and bridges. The segment has a strong geographical presence on the West Coast and in Mälardalen. Among its customers are major construction companies as well as local contractors.

	Jan-Mar 2024	Jan-Mar 2023	LTM	Jan-Dec 2023
External net sales, SEK million	181.8	274.1	788.3	880.6
Organic growth, %	-34%	49%	-	-28%
EBITDA, SEK million	16.3	29.2	92.1	105.1
EBITDA margin, %	8.5%	10.3%	10.9%	11.2%
EBIT, SEK million	-2.6	11.6	14.4	28.5
EBIT margin, %	-1.3%	4.1%	1.7%	3.1%

### The segment's development

#### Net sales

The external net sales during the first quarter decreased by 34% and amounted to SEK 181.8 (274.1) million. The organic growth amounted to -34 (49) %. The current economic situation, with a sharp reduction in housing construction and project starts within the local infrastructure, has continued to negatively impact the segment during the quarter.

#### EBIT

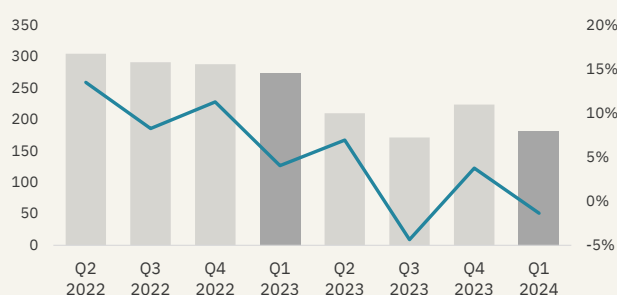
EBIT for the first quarter amounted to SEK -2.6 (11.6) million. The segment has been negatively affected by the decline in housing construction and its surrounding effects on local infrastructure, resulting in a lower EBIT margin of -1.3 (4.1) %. In the quarter, the margin was also negatively affected by restructuring costs amounting to SEK -0.3 million.

#### Operational focus

The Foundation Sweden segment continues to be characterized by a challenging market environment, and the workforce has been reduced by over 10% compared to the same period last year to align with lower volumes. Organizational changes are underway in the segment to create higher efficiency, realize synergies, and further reduce costs. Additionally, ongoing evaluations and activities are being conducted to allocate the right resources to each project in order to achieve the best possible efficiency and results.

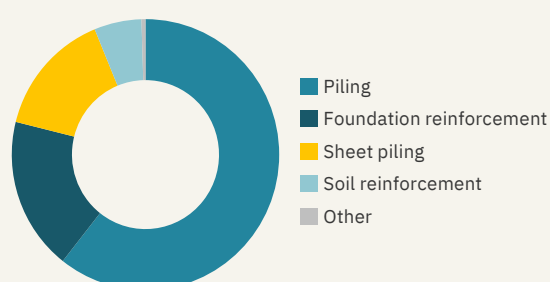
Net sales and EBIT margin

(SEK million)



Net sales by service area

(LTM)



## Other financial information

### Financial position

At the end of the period, the group's assets amounted to SEK 3,531.8 (3,590.7) million which was in line with the previous year. The group's equity amounted to SEK 1,206.0 (1,264.0) million.

The group's net debt amounted to SEK 1,613.5 (1,388.8) million and consisted of loans to credit institutions, machine loans, acquisition loans, lease liabilities for right-of-use assets, cash, and short-term investments. The group's debt ratio, measured as net debt/adjusted EBITDA, was 3.5x (2.6x). The group had a lower result than the previous year which has resulted in a higher debt ratio than the group's long-term financial goal of 2.5x.

The group's financing agreement contains two covenants; the group's debt ratio, calculated as the ratio between net debt and adjusted EBITDA rolling 12 months pro forma, and equity to asset ratio, calculated as the ratio between total equity and total assets.

### Investments and cash flow

The cash flow from operating activities amounted to SEK 51.0 (92.9) million during the first quarter and the adjusted cash flow from operating activities amounted to SEK 52.3 (94.7) million (adjusted for items affecting comparability). The decrease from the previous year is due to the lower result, increased financial costs, and higher capital tie-up.

The cash flow from investment activities amounted to SEK -63.2 (-101.8) million and mainly consisted of investments in tangible fixed assets. The improvement is attributed to business combinations totaling SEK -45.3 million in the previous year.

The cash flow from financing activities amounted to SEK -22.5 (-8.1) million.

As of March 31, the group's cash and cash equivalents amounted to SEK 79.8 (240.4) million and utilized overdraft facilities amounted to SEK 35.4 (-) million. The group has an unused overdraft facility of SEK 167 million and an unused revolving credit facility of another SEK 145 million and thus available liquidity of total SEK 356 million.

### Personnel and organization

As of the end of the quarter, the group had 1,174 (1,191) employees, as shown below:

Rock Sweden	Rock Norway	Foundation Sweden	Parent company
629 (616)	365 (376)	173 (192)	7 (7)

## Other information

### Shares and share capital

As of March 31, 2024, the number of shares and votes amounted to 57,237,867 with a share capital of SEK 572,379 corresponding to a quotient value of SEK 0.01.

### Parent company

Nordisk Bergteknik AB's operations are covered by head office functions such as group-wide management and finance functions. Net sales consist of management fees that are invoiced to the subsidiaries.

Net sales for the quarter amounted to SEK 9.1 (8.6) million. Profit/loss before appropriations and tax amounted to SEK -19.6 (-17.6) million. The financial net of the parent company amounted to SEK -15.2 (-13.2) million.

The parent company's total assets amounted to SEK 2,249.0 (2,187.2) million. As of March 31, equity amounted to SEK 1,008.9 (1,049.3) million.

### Significant events after the reported period

No significant events have occurred after the end of the reporting period.

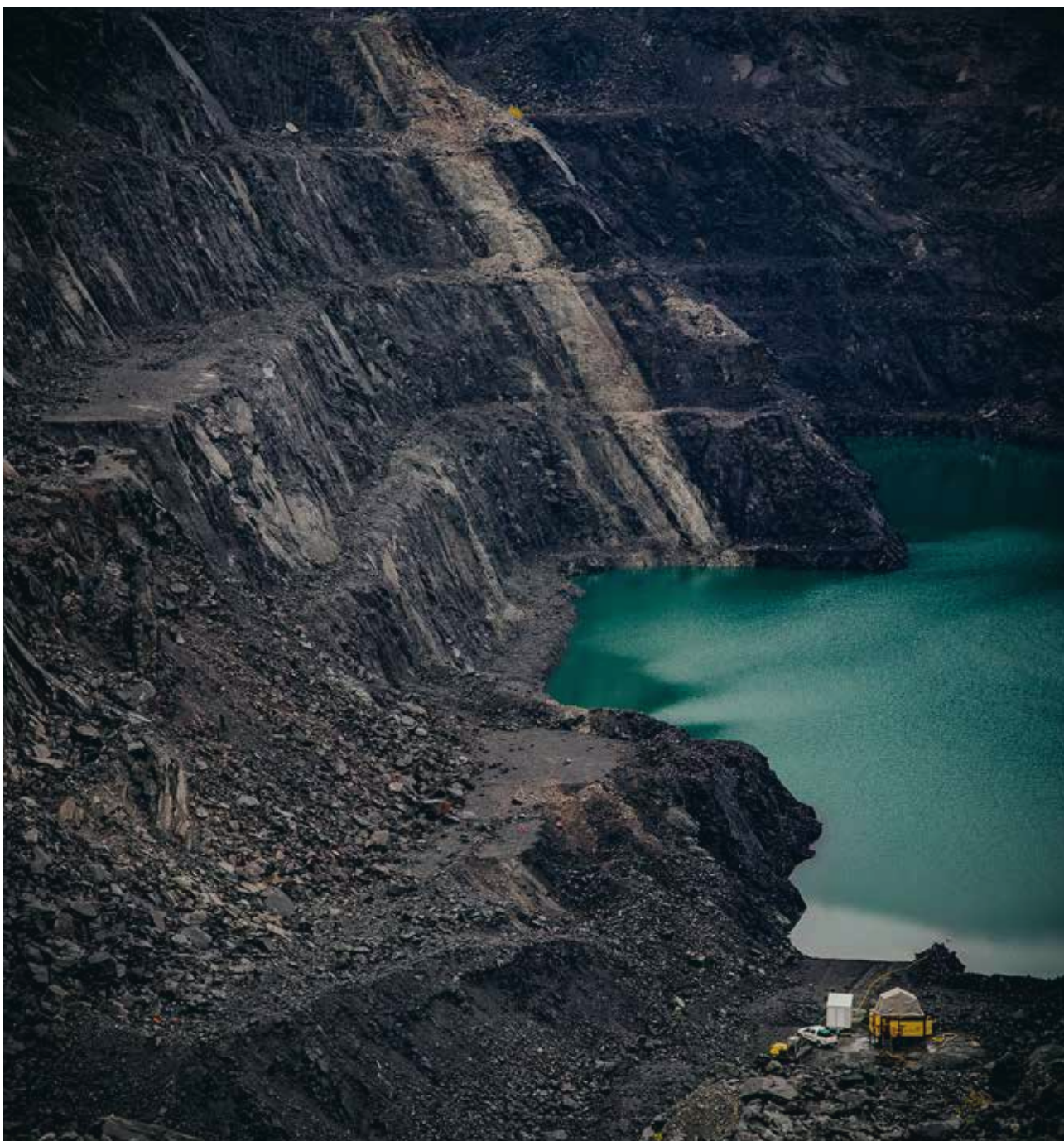
## Seasonal effects

There is a seasonal effect affecting the group's operations within the Rock Norway segment and refers to the rock reinforcement business in Norway, whose sales and earnings are lower in the fourth quarter and first quarter due to the weather conditions during winter. Other segments have no clear seasonal effects, but sales and earnings are rather largely dependent on project mix but also weather conditions. In order to counter revenue reduction as a result of seasonal effects, Nordisk Bergteknik works to ensure that there are projects that run over the winter months and reallocates resources within the group. Due to its size, the group has a greater opportunity to counter seasonal effects.

## Significant risks and uncertainty factors

Nordisk Bergteknik's operations are affected by several risks whose effects on earnings and financial position can be controlled to varying degrees. The construction industry is largely affected by macroeconomic factors, for example general, global or national economic trends, raw material prices, growth, employment development, amount of infrastructure projects, regional economic development, population growth, inflation and changing interest rates. There is a risk that one or more of these factors can develop negatively for the company.

More detailed information about the group's risks can be found in the annual and sustainability report for 2023.



# Financial reports

## Consolidated income statement

Amounts in million SEK	Note	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales	4,5	751.4	911.7	3,526.4
Other operating income		9.3	5.5	41.9
<b>Total revenue</b>		<b>760.7</b>	<b>917.2</b>	<b>3,568.3</b>
Purchase of goods and services		-264.2	-391.7	-1,430.1
External costs		-135.4	-171.1	-677.3
Personnel costs		-254.0	-245.5	-1,002.9
Other operating costs		-2.0	-2.6	-13.5
<b>Operating profit before depreciation and amortisation (EBITDA)</b>	5	<b>105.2</b>	<b>106.3</b>	<b>444.5</b>
Depreciation and amortisation of tangible and intangible fixed assets	5	-82.4	-72.5	-311.5
<b>Operating profit (EBIT)</b>	5	<b>22.7</b>	<b>33.7</b>	<b>133.0</b>
Financial income		0.5	6.8	17.9
Financial costs	8	-34.7	-21.7	-96.3
<b>Net financial items</b>		<b>-34.3</b>	<b>-14.9</b>	<b>-78.5</b>
<b>Profit/loss before tax</b>		<b>-11.5</b>	<b>18.9</b>	<b>54.6</b>
Tax		-3.1	-4.3	-15.9
<b>Profit/loss for the period</b>		<b>-14.6</b>	<b>14.6</b>	<b>38.7</b>
<b>Profit/loss for the period attributable to:</b>				
Parent company's shareholders		-14.6	16.1	40.4
Non-controlling interests		-	-1.5	-1.7
<b>Total</b>		<b>-14.6</b>	<b>14.6</b>	<b>38.7</b>
<b>Other comprehensive income</b>				
<i>Items that have been or may be reclassified to profit/loss:</i>				
Translation differences		6.5	-8.4	-14.7
Translation differences on net investment in foreign operations		-0.3	-9.6	-10.9
Tax on other comprehensive income that can be reclassified to profit/loss		0.1	2.0	2.2
<b>Total other comprehensive income for the period</b>		<b>6.3</b>	<b>-16.1</b>	<b>-23.3</b>
<b>Total comprehensive income for the period</b>		<b>-8.3</b>	<b>-1.5</b>	<b>15.4</b>
<b>Total comprehensive income attributable to:</b>				
Parent company's shareholders		-8.3	1.6	18.8
Non-controlling interests		-	-3.1	-3.4
<b>Total</b>		<b>-8.3</b>	<b>-1.5</b>	<b>15.4</b>
Earnings per share for the period before dilution, SEK	10	-0.26	0.29	0.71
Earnings per share for the period after dilution, SEK	10	-0.26	0.29	0.71
Average number of shares outstanding before dilution	10	57,237,867	55,520,790	56,814,478
Average number of shares outstanding after dilution	10	57,237,867	55,532,127	56,814,478

# Consolidated statement of financial position

Amounts in million SEK	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		1,020.7	1,007.0	1,016.7
Other intangible assets		11.6	12.3	12.2
Tangible fixed assets		1,008.1	966.6	986.4
Right-of-use assets		372.8	354.6	374.6
Deferred tax assets		0.3	0.6	0.3
Other financial non-current assets	7	3.8	4.9	3.9
<b>Total non-current assets</b>		<b>2,417.3</b>	<b>2,346.1</b>	<b>2,394.1</b>
<b>Current assets</b>				
Inventories		174.1	153.3	177.7
Accounts receivable	7	515.6	541.9	549.9
Accrued non-invoiced income		264.1	207.7	216.3
Current tax assets		18.2	27.6	26.1
Other short-term receivables	7	22.0	25.3	27.7
Prepaid expenses and accrued income		37.2	36.8	31.5
Short-term investments	7	3.5	11.5	9.6
Cash and cash equivalents	7	79.8	240.4	114.5
<b>Total current assets</b>		<b>1,114.6</b>	<b>1,244.6</b>	<b>1,153.4</b>
<b>TOTAL ASSETS</b>		<b>3,531.8</b>	<b>3,590.7</b>	<b>3,547.6</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		0.6	0.6	0.6
Other contributed capital		1,007.3	1,007.3	1,007.3
Reserves		-7.1	-6.2	-13.4
Retained earnings, including profit/loss for the period		205.2	262.3	219.8
<b>Total equity attributable to parent company's shareholders</b>		<b>1,206.0</b>	<b>1,264.0</b>	<b>1,214.3</b>
Non-controlling interests		-	24.1	-
<b>Total equity</b>		<b>1,206.0</b>	<b>1,288.1</b>	<b>1,214.3</b>
<b>Non-current liabilities</b>				
Liabilities to credit institutions, machine loans	7	336.2	316.6	328.7
Liabilities to credit institutions, others	7	704.8	701.1	704.0
Lease liabilities		253.8	245.1	261.9
Other long-term liabilities	7	18.3	146.0	47.1
Deferred tax liabilities		95.5	106.6	97.4
<b>Total non-current liabilities</b>		<b>1,408.5</b>	<b>1,515.4</b>	<b>1,439.1</b>
<b>Current liabilities</b>				
Liabilities to credit institutions, machine loans	7	109.5	105.9	112.9
Liabilities to credit institutions, others	7	0.2	0.3	0.4
Overdraft facility	7	35.4	-	22.7
Lease liabilities		109.0	96.7	103.6
Invoiced non-accrued income		12.5	21.2	16.5
Accounts payable	7	247.2	252.6	238.5
Current tax liabilities		18.3	23.0	35.2
Other current liabilities	7	227.1	107.4	212.5
Accrued expenses and prepaid income		158.0	180.2	151.7
<b>Total current liabilities</b>		<b>917.3</b>	<b>787.3</b>	<b>894.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,531.8</b>	<b>3,590.7</b>	<b>3,547.6</b>

## Consolidated statement of changes in equity

Amounts in million SEK	Attributable to Nordisk Bergteknik's shareholders				Total	Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings, including profit/loss for the period			
<b>Opening equity as of 1 January 2023</b>	<b>0.6</b>	<b>1,007.3</b>	<b>8.3</b>	<b>200.5</b>	<b>1,216.7</b>	<b>26.8</b>	<b>1,243.4</b>
Profit/loss for the period				16.1	16.1	-1.5	14.6
<b>Other comprehensive income</b>							
Translation differences			-6.9		-6.9	-1.5	-8.4
Translation differences on net investment in foreign operations			-9.6		-9.6		-9.6
Tax on other comprehensive income that can be reclassified to profit/loss			2.0		2.0		2.0
<b>Transactions with owners</b>							
Use of own shares for business acquisitions				46.3	46.3		46.3
Change of ownership, non-controlling interests				-0.6	-0.6	0.4	-0.2
<b>Closing equity as at 31 March 2023</b>	<b>0.6</b>	<b>1,007.3</b>	<b>-6.2</b>	<b>262.3</b>	<b>1,264.0</b>	<b>24.1</b>	<b>1,288.1</b>
<b>Opening equity as of 1 January 2024</b>	<b>0.6</b>	<b>1,007.3</b>	<b>-13.4</b>	<b>219.8</b>	<b>1,214.3</b>	<b>-</b>	<b>1,214.3</b>
Profit/loss for the period				-14.6	-14.6		-14.6
<b>Other comprehensive income</b>							
Translation differences			6.5		6.5		6.5
Translation differences on net investment in foreign operations			-0.3		-0.3		-0.3
Tax on other comprehensive income that can be reclassified to profit/loss			0.1		0.1		0.1
<b>Closing equity as at 31 March 2024</b>	<b>0.6</b>	<b>1,007.3</b>	<b>-7.1</b>	<b>205.2</b>	<b>1,206.0</b>	<b>-</b>	<b>1,206.0</b>

## Consolidated cash flow statement

Amounts in million SEK	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
<b>Cash flow from operating activities</b>			
Operating profit (EBIT)	22.7	33.7	133.0
<i>Adjustment for items not included in cash flow:</i>			
- Depreciation/amortisation	82.4	72.5	311.5
- Other items not included in cash flow	-3.8	-2.3	-18.3
Interest received	0.4	0.2	3.7
Interest paid	-23.7	-17.0	-82.8
Paid income tax	-14.1	-13.0	-18.2
Other financial items	0.0	-0.6	-1.4
<b>Cash flow from operating activities before changes in working capital</b>	<b>64.0</b>	<b>73.5</b>	<b>327.5</b>
<b>Cash flow from changes to working capital</b>			
Increase/decrease in inventories	3.6	-2.5	-27.4
Increase/decrease in ongoing projects	-52.0	-34.4	-48.1
Increase/decrease in current receivables	34.7	7.5	6.2
Increase/decrease in current liabilities	0.6	48.9	33.3
<b>Total change in working capital</b>	<b>-13.0</b>	<b>19.4</b>	<b>-35.9</b>
<b>Cash flow from operating activities</b>	<b>51.0</b>	<b>92.9</b>	<b>291.6</b>
<b>Cash flow from investing activities</b>			
Investments in intangible assets	-	-	-1.5
Investments in tangible fixed assets	-73.1	-67.6	-240.0
Sale of fixed assets	9.8	11.1	47.6
Business combinations	-	-45.3	-88.1
Other financial fixed assets	0.1	0.0	0.6
<b>Cash flow from investing activities</b>	<b>-63.2</b>	<b>-101.8</b>	<b>-281.3</b>
<b>Cash flow from financing activities</b>			
Machinery loans raised	43.0	30.7	156.7
Amortisation of machinery loans	-39.2	-50.6	-157.9
Other loans raised	-	65.0	65.0
Amortisation of other loans	-4.3	-22.7	-51.8
Change of overdraft facility	13.5	-1.7	17.6
Amortisation of lease liabilities	-35.5	-28.8	-126.3
Dividend	-	-	-57.2
<b>Cash flow from financing activities</b>	<b>-22.5</b>	<b>-8.1</b>	<b>-153.9</b>
<b>Cash flow for the period</b>	<b>-34.7</b>	<b>-17.0</b>	<b>-143.7</b>
<b>Decrease/increase in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the period	114.5	262.8	262.8
Exchange rate differences in cash and cash equivalents	0.0	-5.4	-4.6
<b>Cash and cash equivalents at the end of the period</b>	<b>79.8</b>	<b>240.4</b>	<b>114.5</b>

## Parent company income statement

Amounts in million SEK	Note	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Net sales		9.1	8.6	34.1
Other operating income		0.0	0.0	0.0
<b>Total revenue</b>		<b>9.1</b>	<b>8.6</b>	<b>34.1</b>
External costs		-8.5	-8.0	-26.8
Personnel costs		-4.7	-4.9	-18.1
Other operating costs		0.0	0.0	0.0
<b>Operating profit before depreciation and amortisation (EBITDA)</b>		<b>-4.1</b>	<b>-4.3</b>	<b>-10.8</b>
Depreciation and amortisation of tangible and intangible fixed assets		-0.3	-0.1	-0.8
<b>Operating profit (EBIT)</b>		<b>-4.3</b>	<b>-4.4</b>	<b>-11.6</b>
Interest income and similar items		11.5	4.4	46.0
Interest expense and similar items		-18.7	-13.3	-63.2
Exchange rate differences		-1.9	-8.4	-10.0
Result from short-term investments		-6.1	4.1	2.2
<b>Net financial items</b>		<b>-15.2</b>	<b>-13.2</b>	<b>-25.0</b>
<b>Profit/loss before tax</b>		<b>-19.6</b>	<b>-17.6</b>	<b>-36.6</b>
Appropriations		-	-	61.1
Tax		-	-	-5.8
<b>Profit/loss for the period</b>		<b>-19.6</b>	<b>-17.6</b>	<b>18.7</b>

The total comprehensive income for the period corresponds to the profit/loss for the period

## Parent company statement of financial position

Amounts in million SEK	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Other intangible assets		3.1	2.5	3.4
Tangible fixed assets		0.4	0.5	0.4
Shares in group companies		1,260.9	1,210.5	1,260.9
Receivables on group companies		450.6	526.6	450.9
<b>Total non-current assets</b>		<b>1,714.9</b>	<b>1,740.0</b>	<b>1,715.5</b>
<b>Current assets</b>				
Receivables on group companies		460.4	272.6	454.6
Other short-term receivables		0.5	0.1	0.7
Prepaid expenses and accrued income		1.7	2.5	1.4
Short-term investments		3.5	11.5	9.6
Cash and cash equivalents		67.9	160.5	96.5
<b>Total current assets</b>		<b>534.1</b>	<b>447.2</b>	<b>562.8</b>
<b>TOTAL ASSETS</b>		<b>2,249.0</b>	<b>2,187.2</b>	<b>2,278.3</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		0.6	0.6	0.6
Statutory reserve		0.4	0.4	0.4
<b>Total restricted equity</b>		<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
Share premium reserve		1,007.3	1,007.3	1,007.3
Retained earnings		20.1	58.6	1.4
Profit/loss for the period		-19.6	-17.6	18.7
<b>Total unrestricted equity</b>		<b>1,007.9</b>	<b>1,048.3</b>	<b>1,027.5</b>
<b>Total equity</b>		<b>1,008.9</b>	<b>1,049.3</b>	<b>1,028.5</b>
<b>Provisions</b>				
Other provisions		28.3	45.4	27.4
<b>Total provisions</b>		<b>28.3</b>	<b>45.4</b>	<b>27.4</b>
<b>Non-current liabilities</b>				
Liabilities to credit institutions, others		697.0	695.1	696.3
Other long-term liabilities		-	113.4	29.7
<b>Total non-current liabilities</b>		<b>697.0</b>	<b>808.6</b>	<b>726.0</b>
<b>Current liabilities</b>				
Overdraft facility		33.0	-	20.5
Accounts payable		4.1	3.1	4.4
Liabilities to group companies		342.1	235.0	354.5
Current tax liabilities		4.5	9.9	16.1
Other current liabilities		119.6	16.0	90.2
Accrued expenses and prepaid income		11.6	19.9	10.8
<b>Total current liabilities</b>		<b>514.9</b>	<b>283.9</b>	<b>496.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,249.0</b>	<b>2,187.2</b>	<b>2,278.3</b>

## Parent company statement of changes in equity

Amounts in million SEK	Restricted equity		Unrestricted equity			Total equity
	Share capital	Statutory reserve	Retained earnings	Share premium reserve	Profit/loss for the period	
<b>Opening equity as of 1 January 2023</b>	<b>0.6</b>	<b>0.4</b>	<b>-24.2</b>	<b>1,007.3</b>	<b>36.6</b>	<b>1,020.7</b>
Transfer according to decision at AGM			36.6		-36.6	-
Profit/loss for the period					-17.6	-17.6
<b>Transactions with owners</b>						
Use of own shares for business acquisitions			46.3			46.3
<b>Closing equity as at 31 March 2023</b>	<b>0.6</b>	<b>0.4</b>	<b>58.6</b>	<b>1,007.3</b>	<b>-17.6</b>	<b>1,049.3</b>
<b>Opening equity as of 1 January 2024</b>	<b>0.6</b>	<b>0.4</b>	<b>1.4</b>	<b>1,007.3</b>	<b>18.7</b>	<b>1,028.5</b>
Transfer according to decision at AGM			18.7		-18.7	-
Profit/loss for the period					-19.6	-19.6
<b>Closing equity as at 31 March 2024</b>	<b>0.6</b>	<b>0.4</b>	<b>20.1</b>	<b>1,007.3</b>	<b>-19.6</b>	<b>1,008.9</b>

# Notes

## Note 1

### General information

Nordisk Bergteknik AB (publ) ("Nordisk Bergteknik"), company registration number 559059-2506, is a Swedish public limited company registered in Sweden with its headquarters in Gothenburg with address Östra Hamngatan 52, 411 08 Gothenburg, Sweden.

Amounts in the interim report are reported in SEK millions (MSEK), unless otherwise stated. Amounts in parentheses refer to the comparison period.

Disclosures in accordance with IAS 34.16A appear not only in the financial statements and their accompanying notes but also in other parts of the interim report.

## Note 2

### Accounting principles

The consolidated financial statements for Nordisk Bergteknik have been prepared in accordance with IFRS Accounting Standard as adopted by the EU. This report is prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The interim report for the Parent Company has been prepared according the Annual Accounts Act as well as RFR 2 Reporting for Legal Entities. Applied accounting policies are otherwise consistent with the 2023 Annual Report. New standards, amendments or interpretations effective from 1st of January 2024 or later have not had any significant impact on this report.

## Note 3

### Important judgements and estimates

The preparation of the interim report requires management to make assessments and estimates as well as assumptions that affect the application of the accounting principles and reported amounts for assets, liabilities, income and expenses. Actual outcome may differ from these estimates and judgments. Important estimates and assessments appear from the annual report for 2023. The critical assessments and estimates carried out in the preparation of this interim report are the same as in the most recent annual report.



## Note 4

### Revenue from contracts with customers

The Group provides services in a number of different service areas, such as drilling, extraction, exploration, rock safety and piling. The basic principle is that the Group recognizes revenue in the way that best reflects the transfer of control of the promised service to the customer. Nordisk Bergteknik reports revenue when the Group fulfils a performance commitment, which is then a promised service delivered to the customer and the customer takes control of the service. Control of a performance commitment can be transferred over time or at a time. The Group's revenues are reported over time.

#### The Group's external revenue by service area

Jan-Mar 2024				
	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	6.1	102.8	108.9
Foundation reinforcement	-	-	34.5	34.5
Sheet piling	-	-	26.6	26.6
Soil reinforcement	-	-	15.4	15.4
Transport and excavation	91.6	-	-	91.6
Drilling and excavation	123.3	46.1	-	169.4
Rock crushing	19.7	-	-	19.7
Mining and prospect drilling	160.7	-	-	160.7
Rock reinforcement	-	88.0	-	88.0
Concrete rehabilitation	-	18.7	-	18.7
Other	10.3	5.2	2.6	18.0
<b>Total</b>	<b>405.5</b>	<b>164.1</b>	<b>181.8</b>	<b>751.4</b>

#### The Group's external revenue by geographical area

Jan-Mar 2024				
	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	372.8	0.9	159.3	533.0
Norway	-	163.2	5.0	168.2
Finland	32.7	-	17.6	50.3
Other countries	-	-	-	-
<b>Total</b>	<b>405.5</b>	<b>164.1</b>	<b>181.8</b>	<b>751.4</b>

#### The Group's external revenue by service area

Jan-Mar 2023				
	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	-	166.5	166.5
Foundation reinforcement	-	12.4	42.8	55.2
Sheet piling	-	-	38.2	38.2
Soil reinforcement	-	-	26.2	26.2
Transport and excavation	106.2	-	-	106.2
Drilling and excavation	166.1	84.1	-	250.2
Rock crushing	24.1	-	-	24.1
Mining and prospect drilling	118.8	1.6	-	120.4
Rock reinforcement	1.3	96.7	-	98.1
Concrete rehabilitation	-	22.7	-	22.7
Other	3.3	0.3	0.3	3.9
<b>Total</b>	<b>419.8</b>	<b>217.8</b>	<b>274.1</b>	<b>911.7</b>

## The Group's external revenue by geographical area

Jan-Mar 2023

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	410.1	5.4	249.3	664.8
Norway	-	212.4	18.7	231.2
Finland	9.7	-	6.0	15.7
Other countries	-	-	-	-
<b>Total</b>	<b>419.8</b>	<b>217.8</b>	<b>274.1</b>	<b>911.7</b>

## The Group's external revenue by service area

Jan-Dec 2023

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Piling	-	67.1	541.5	608.6
Foundation reinforcement	-	-	152.4	152.4
Sheet piling	-	-	129.2	129.2
Soil reinforcement	-	-	55.9	55.9
Transport and excavation	403.3	-	-	403.3
Drilling and excavation	572.5	234.8	-	807.3
Rock crushing	106.6	-	-	106.6
Mining and prospect drilling	512.6	-	-	512.6
Rock reinforcement	1.3	586.4	-	587.7
Concrete rehabilitation	-	104.7	-	104.7
Other	45.1	11.5	1.6	58.2
<b>Total</b>	<b>1,641.4</b>	<b>1,004.4</b>	<b>880.6</b>	<b>3,526.4</b>

## The Group's external revenue by geographical area

Jan-Dec 2023

	Rock Sweden	Rock Norway	Foundation Sweden	Total
Sweden	1,549.9	42.2	786.0	2,378.1
Norway	-	962.2	50.9	1,013.1
Finland	91.5	-	43.7	135.2
Other countries	-	-	-	-
<b>Total</b>	<b>1,641.4</b>	<b>1,004.4</b>	<b>880.6</b>	<b>3,526.4</b>

## Note 5

### Reporting of operating segments

The reporting of operating segments is consistent with the internal reporting to the chief operating decision maker. The highest executive decision-maker has been defined as the company's CEO, who is responsible for and handles the day-to-day management of the Group in accordance with the Board's guidelines and instructions. Nordisk Bergteknik's operating segments consist of Rock Sweden, Rock Norway and Foundation Sweden. The Group monitors the respective operating segments via net sales, EBIT and EBITDA. Other and eliminations include the parent company and dormant companies in the group as well as eliminations of intra-group income/expenses. The Parent Company has certain Group-wide costs that are divided between the various operating segments based on utilisation in accordance with principles established by the Group.

#### Net sales, EBITDA and EBIT per operating segment

Jan-Mar 2024						
	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	405.5	164.1	181.8	751.4	-	751.4
Internal net sales	12.3	0.5	9.6	22.4	-22.4	-
Total net sales	417.8	164.6	191.4	773.8	-22.4	751.4
<b>EBITDA</b>	<b>76.0</b>	<b>16.5</b>	<b>16.3</b>	<b>108.8</b>	<b>-3.6</b>	<b>105.2</b>
<i>EBITDA-margin</i>	<i>18.2%</i>	<i>10.0%</i>	<i>8.5%</i>			<b>14.0%</b>
<b>EBIT</b>	<b>33.0</b>	<b>-3.3</b>	<b>-2.6</b>	<b>27.1</b>	<b>-4.4</b>	<b>22.7</b>
<i>EBIT-margin</i>	<i>7.9%</i>	<i>-2.0%</i>	<i>-1.3%</i>			<b>3.0%</b>
Net financial items						-34.3
<b>Profit before tax</b>						<b>-11.5</b>

Jan-Mar 2023						
	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	419.8	217.8	274.1	911.7	-	911.7
Internal net sales	7.2	3.4	9.8	20.3	-20.3	-
Total net sales	427.0	221.2	283.8	932.1	-20.3	911.7
<b>EBITDA</b>	<b>64.3</b>	<b>16.6</b>	<b>29.2</b>	<b>110.2</b>	<b>-3.9</b>	<b>106.3</b>
<i>EBITDA-margin</i>	<i>15.1%</i>	<i>7.5%</i>	<i>10.3%</i>			<b>11.7%</b>
<b>EBIT</b>	<b>28.8</b>	<b>-2.1</b>	<b>11.6</b>	<b>38.2</b>	<b>-4.5</b>	<b>33.7</b>
<i>EBIT-margin</i>	<i>6.7%</i>	<i>-1.0%</i>	<i>4.1%</i>			<b>3.7%</b>
Net financial items						-14.9
<b>Profit before tax</b>						<b>18.9</b>

Jan-Dec 2023						
	Rock Sweden	Rock Norway	Foundation Sweden	Total segments	Other and eliminations	The Group
External net sales	1,641.4	1,004.4	880.6	3,526.4	-	3,526.4
Internal net sales	34.4	4.7	54.0	93.2	-93.2	-
Total net sales	1,675.8	1,009.2	934.6	3,619.6	-93.2	3,526.4
<b>EBITDA</b>	<b>238.4</b>	<b>114.1</b>	<b>105.1</b>	<b>457.6</b>	<b>-13.1</b>	<b>444.5</b>
<i>EBITDA-margin</i>	<i>14.2%</i>	<i>11.3%</i>	<i>11.2%</i>			<b>12.6%</b>
<b>EBIT</b>	<b>82.8</b>	<b>37.4</b>	<b>28.5</b>	<b>148.8</b>	<b>-15.7</b>	<b>133.0</b>
<i>EBIT-margin</i>	<i>4.9%</i>	<i>3.7%</i>	<i>3.1%</i>			<b>3.8%</b>
Net financial items						-78.5
<b>Profit before tax</b>						<b>54.6</b>

## Investments and depreciation per operating segment

	Jan-Mar 2024			Jan-Mar 2023		
	Investments <sup>1</sup>	Net invest-ments <sup>2</sup>	Depreciation	Investments <sup>1</sup>	Net invest-ments <sup>2</sup>	Depreciation
Rock Sweden	-62.1	-60.8	-42.9	-147.5	-30.9	-35.5
Rock Norway	-4.5	1.6	-19.9	-2.7	-1.0	-18.8
Foundation Sweden	-6.5	-4.2	-18.9	-30.0	-24.6	-17.7
Other and eliminations	-	-	-0.8	-	-	-0.6
<b>Total</b>	<b>-73.1</b>	<b>-63.3</b>	<b>-82.4</b>	<b>-180.2</b>	<b>-56.5</b>	<b>-72.5</b>

	Jan-Dec 2023		
	Investments <sup>1</sup>	Net invest-ments <sup>2</sup>	Depreciation
Rock Sweden	-283.5	-136.8	-155.6
Rock Norway	-12.8	3.4	-76.7
Foundation Sweden	-67.3	-58.9	-76.6
Other and eliminations	-1.5	-1.5	-2.7
<b>Total</b>	<b>-365.1</b>	<b>-193.8</b>	<b>-311.5</b>

<sup>1)</sup> Investments in tangible and intangible fixed assets (including goodwill)

<sup>2)</sup> Net investments in tangible and intangible fixed assets (excluding goodwill)

## Note 6

### Transactions with related parties

The following transactions have taken place with related parties:

		Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
<i>Company</i>	<i>Relates to</i>			
Navigo Invest AB	Management fee cost and cost for other services	-	-0.2	-0.4
L.jot Invest AB	Consulting services	-	-0.2	-0.2
Safirab AB	Investor relation services	-0.4	-0.4	-1.5
<b>Total</b>		<b>-0.4</b>	<b>-0.7</b>	<b>-2.2</b>

Receivables and liabilities at the end of the period as a result of transactions with related parties:

	31 Mar 2024	31 Mar 2023	31 Dec 2023
<i>Payables to related parties</i>			
Navigo Invest AB - accounts payable	-	0.2	0.2
L.Jot Invest AB - accounts payable	-	0.2	-
Safirab AB - accounts payable	0.2	0.1	0.2
<b>Total</b>	<b>0.2</b>	<b>0.4</b>	<b>0.3</b>

## Note 7

### Financial instruments

Interest-bearing assets and liabilities' respective fair values may differ from their carrying amounts, partly as a result of changes in market interest rates. The fair values of these assets have been determined by discounting future payment flows at the current interest rate for equivalent instruments. For financial instruments such as accounts receivable, accounts payable and other non-interest-bearing financial assets and liabilities, which are reported at accrued acquisition value subtracting any write-downs, the fair value is deemed to correspond to the carrying amount. The following table shows the Group's financial instruments by category and valuation level. There have been no transfers between the valuation levels during the year. Short-term investments that are valued at fair value in the income statement are based on available market value on the balance sheet date.

#### 2024-03-31

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
<b>Financial assets</b>					
Other financial fixed assets		-	3.8	3.8	3.8
Accounts receivable		-	515.6	515.6	515.6
Other short-term receivables		-	22.0	22.0	22.0
Short-term investments	1	3.5	-	3.5	3.5
Cash and cash equivalents		-	79.8	79.8	79.8
<b>Total assets</b>		<b>3.5</b>	<b>621.2</b>	<b>624.8</b>	<b>624.8</b>
<b>Financial liabilities</b>					
Liabilities to credit institutions, machine loans		-	445.6	445.6	445.6
Liabilities to credit institutions, others		-	705.0	705.0	705.0
Other long-term liabilities <sup>1)</sup>	3	18.3	-	18.3	18.3
Overdraft facility		-	35.4	35.4	35.4
Accounts payable		-	247.2	247.2	247.2
Other current liabilities <sup>1)</sup>	3	10.0	217.1	227.1	227.1
<b>Total liabilities</b>		<b>28.3</b>	<b>1,650.3</b>	<b>1,678.6</b>	<b>1,678.6</b>

<sup>1)</sup> As of 2024-03-31, there are three contingent considerations linked to three acquisitions. The contingent consideration are based on the acquisitions' financial results 2021-2025 and are valued based on the acquisitions' financial results and budget / forecast going forward. The contingent consideration is valued at 48% of the maximum outcome.

#### 2023-03-31

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
<b>Financial assets</b>					
Other financial fixed assets		-	4.9	4.9	4.9
Accounts receivable		-	541.9	541.9	541.9
Other short-term receivables		-	25.3	25.3	25.3
Short-term investments	1	11.5	-	11.5	11.5
Cash and cash equivalents		-	240.4	240.4	240.4
<b>Total assets</b>		<b>11.5</b>	<b>812.6</b>	<b>824.2</b>	<b>824.2</b>
<b>Financial liabilities</b>					
Liabilities to credit institutions, machine loans		-	422.5	422.5	422.5
Liabilities to credit institutions, others		-	701.4	701.4	701.4
Other long-term liabilities <sup>2)</sup>	3	32.6	113.4	146.0	146.0
Accounts payable		-	252.6	252.6	252.6
Other current liabilities	3	12.8	94.6	107.4	107.4
<b>Total liabilities</b>		<b>45.4</b>	<b>1,584.5</b>	<b>1,629.9</b>	<b>1,629.9</b>

<sup>2)</sup> As of 2023-03-31, there are four contingent considerations linked to four acquisitions. The contingent consideration are based on the acquisitions' financial results 2021-2025 and are valued based on the acquisitions' financial results and budget / forecast going forward. The contingent consideration is valued at 64% of the maximum outcome.

2023-12-31

	Valuation level	Valued at fair value in the income statement	Measured at amortised cost	Total	Fair value
<b>Financial assets</b>					
Other financial fixed assets		-	3.9	3.9	3.9
Accounts receivable		-	549.9	549.9	549.9
Other short-term receivables		-	27.7	27.7	27.7
Short-term investments	1	9.6	-	9.6	9.6
Cash and cash equivalents		-	114.5	114.5	114.5
<b>Total assets</b>		<b>9.6</b>	<b>696.1</b>	<b>705.7</b>	<b>705.7</b>
<b>Financial liabilities</b>					
Liabilities to credit institutions, machine loans		-	441.6	441.6	441.6
Liabilities to credit institutions, others		-	704.4	704.4	704.4
Other long-term liabilities <sup>3)</sup>	3	17.4	29.7	47.1	47.1
Overdraft facility		-	22.7	22.7	22.7
Accounts payable		-	238.5	238.5	238.5
Other current liabilities <sup>3)</sup>	3	10.0	202.5	212.5	212.5
<b>Total liabilities</b>		<b>27.4</b>	<b>1,639.4</b>	<b>1,666.8</b>	<b>1,666.8</b>

<sup>3)</sup> As of 2023-12-31, there are three contingent considerations linked to three acquisitions. The contingent consideration are based on the acquisitions' financial results 2021-2025 and are valued based on the acquisitions' financial results and budget / forecast going forward. The contingent consideration is valued at 46% of the maximum outcome.

## Note 8

### Financial costs

	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Interest expenses on liabilities to credit institutions	-19.4	-15.0	-71.3
Interest expenses on leasing liabilities	-3.6	-2.7	-12.0
Interest expenses on other long-term liabilities	-2.2	-1.7	-8.2
Other financial expenses	-1.8	-0.9	-2.9
Exchange rate differences	-1.7	-1.4	-1.9
Result from short-term investments	-6.1	-	-
<b>Total</b>	<b>-34.7</b>	<b>-21.7</b>	<b>-96.3</b>

## Note 9

### Items affecting comparability

	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
External acquisition related costs	-0.1	-0.4	-4.3
Restructuring costs*	-1.2	-1.4	-10.0
Provision potential credit loss**	-	-15.3	-25.8
<b>Total</b>	<b>-1.3</b>	<b>-17.2</b>	<b>-40.0</b>

External acquisition related costs, restructuring costs and provision for potential credit loss are reported in the line External costs in the group's consolidated income statement.

\* Restructuring costs consist of external costs in connection with the merger/restructuring of companies (SEK -1.2 million in the quarter) and costs for redundant staff in connection with the merger/restructuring (SEK 0 million in the quarter). External costs refer to costs such as legal costs, new website costs, consulting costs, auditor costs and costs for moving to a new business system.

\*\* Provision for potential credit loss related to projects in the West Link for AGN. On 24 January 2023, the Swedish Transport Administration terminated the contract with one of the major contractors, AGN, which was responsible for part of the West Link. The project concerns the sub-stage Haga A08 in E04 Haga Station, where Nordisk Bergteknik was a subcontractor for AGN. AGN is currently undergoing reconstruction. Considering that the outcome of the reconstruction is uncertain, Nordisk Bergteknik has chosen to reserve approximately 75% of the outstanding claim on AGN which was provisioned for in 2023. This means that approximately SEK 8.6 million remains as an outstanding claim on AGN as of 2024-03-31.

## Note 10

### Earnings per share

	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Result attributable to parent company's shareholders (SEK million)	-14.6	16.1	40.4
Weighted average number of shares before dilution	57,237,867	55,520,790	56,814,478
Dilution from warrants	-	11,337	-
Weighted average number of shares after dilution	57,237,867	55,532,127	56,814,478
Earnings per share before dilution (SEK)	-0.26	0.29	0.71
Earnings per share after dilution (SEK)	-0.26	0.29	0.71

## Definitions of alternative performance measures

Guidelines regarding alternative performance measures for companies with securities listed on a regulated market within the EU have been issued by ESMA (The European Securities and Markets Authority). The interim report refers to a number of undefined measures in accordance with IFRS that are used to help both investors and management to analyse the company's operations. Because not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures should therefore not be regarded as compensation for measures defined in accordance with IFRS. Below we describe the various measures not defined in accordance with IFRS that have been used as a complement to the financial information reported in accordance with IFRS and how these measures are used. For reconciliation of alternative key ratios, see the website <https://nordiskbergteknik.se/en/investors/reports-and-presentations/>

Key ratios	Definition	Justification for use of measures
<b>Organic growth, %</b>	Change in net sales compared with the same period last year, adjusted for currency translation effects and acquisitions. Acquisitions are adjusted for by excluding net sales for acquisitions during the period and including net sales for the entire period for the acquisitions that have been made in the previous year and that have not been consolidated during the entire period last year. Currency effects are calculated using the exchange rates of the previous period for the current period.	Organic growth facilitates a comparison of net sales over time, excluding the impact of currency translation effects and acquisitions
<b>EBITDA</b>	Operating profit (EBIT) excluding depreciation and amortisation	The measure is used to measure operating profitability excluding depreciation and amortisation
<b>EBITDA margin, %</b>	EBITDA divided by net sales for the period.	This measure is used to measure operating profitability in relation to net sales, excluding depreciation and amortisation
<b>Adjusted EBITDA</b>	EBITDA adjusted for items affecting comparability	Adjusted EBITDA is a measure of operating profit before depreciation and amortisation and is used to evaluate operating activities. The purpose is to show EBITDA excluding items that affect comparability with other periods
<b>Adjusted EBITDA margin, %</b>	Adjusted EBITDA divided by net sales for the period.	This measure is used to measure operating profitability in relation to net sales, excluding depreciation and amortisation and items that affect comparability with other periods
<b>Operating profit (EBIT)</b>	Profit or loss for the period excluding tax, financial costs and financial income	This measure is used to measure operating profitability, including depreciation and amortisation, and excluding tax, financial expenses and financial income
<b>EBIT margin, %</b>	Operating profit (EBIT) divided by the period's net sales	The measure is used to measure operating profitability in relation to net sales

## Definitions of alternative performance measures (continued)

Key ratios	Definition	Justification for use of measures
<b>Adjusted EBIT</b>	Operating profit for the period (EBIT) adjusted for items affecting comparability.	Adjusted EBIT is a measure of operating profit including depreciation and amortisation and is used to evaluate operating activities. The purpose is to show operating profit (EBIT) excluding items that affect comparability with other periods
<b>Adjusted EBIT margin, %</b>	Adjusted EBIT divided by net sales for the period	This measure is used to measure operating profitability in relation to net sales, excluding items that affect comparability with other periods
<b>Items affecting comparability</b>	Items affecting comparability are costs and incomes that are reported separately due to their nature and amount and that are not considered normal in the operating business. Examples of items affecting comparability are acquisition-related costs, restructuring costs and revaluation of contingent consideration	Items affecting comparability are used by management to explain variations in historical profitability. Separate reporting and specification of items affecting comparability enables the users of the financial information to understand and evaluate the adjustments made by management when adjusted EBIT, adjusted EBIT margin, %, adjusted EBITDA and adjusted EBITDA margin, % are presented
<b>Adjusted cash flow from operating activities</b>	Cash flow from operating activities adjusted for cash flow impacting items affecting comparability.	This measure is used to measure operating profitability cash flow from operating activities excluding items that affect comparability with other periods
<b>Equity/asset ratio, %</b>	Adjusted equity divided by total assets. Adjusted equity is calculated as total equity attributable to the parent company's shareholders plus loans from owners. Loans to owners that have arisen in connection with the acquisition of a company (where the previous owner of the acquired company becomes an owner of Nordisk Bergteknik), so-called seller's promissory note, are not included in adjusted equity	The measure shows the proportion of total assets financed by shareholders with equity. The measure has been included so that investors can create an image of the Group's capital structure
<b>Net debt</b>	Short-term and long-term interest-bearing liabilities reduced by cash and cash equivalents <sup>1</sup> , short-term investments and other long-term liabilities to the extent pertaining to owner loans. Loans to owners that have arisen in connection with the acquisition of a company (where the previous owner of the acquired company becomes an owner of Nordisk Bergteknik), so-called seller's promissory note, are included in net debt. Short-term and long-term interest-bearing liabilities refer to liabilities to credit institutions, lease liabilities, overdraft facilities and other long-term liabilities (the part relating to seller's promissory note, see previous comment)	The measure shows the Group's net financial liabilities and is used to show the total indebtedness in the Group
<b>Net debt/adjusted EBITDA LTM</b>	Net debt at the end of the period divided by adjusted EBITDA for the last twelve months	The measure shows the Group's capital structure

## Financial calender

<b>16 May, 2024</b>	Annual General Meeting
<b>14 August, 2024</b>	Interim report second quarter 2024
<b>4 November, 2024</b>	Interim report third quarter 2024

Gothenburg, 2 May 2024  
Nordisk Bergteknik AB (publ)

**Andreas Christoffersson**

CEO

This report has not been reviewed by the company's auditors.

This is information that Nordisk Bergteknik AB is obliged to make public pursuant to the EU Market Abuse Regulation Sweden. This report has been published in both a Swedish and an English version. In the event of variations between the two, the Swedish version shall prevail. The information was submitted, through the contacts set out above, for publication on 2 May 2024 at 07:45 CEST

## Quarterly data for the Group

	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022
Net sales, SEK million	751.4	888.0	819.6	907.1	911.7	973.0	885.4	911.4
Organic growth	-21%	-15%	-15%	-10%	21%	20%	29%	25%
EBITDA, SEK million	105.2	103.2	90.2	144.9	106.3	147.8	131.0	135.9
EBITDA margin, %	14.0%	11.6%	11.0%	16.0%	11.7%	15.2%	14.8%	14.9%
Adjusted EBITDA, SEK million	106.5	107.5	102.2	151.4	123.4	148.1	133.8	137.2
Adjusted EBITDA margin, %	14.2%	12.1%	12.5%	16.7%	13.5%	15.2%	15.1%	15.1%
EBIT, SEK million	22.7	26.4	5.1	67.8	33.7	78.3	66.4	73.2
EBIT margin, %	3.0%	3.0%	0.6%	7.5%	3.7%	8.0%	7.5%	8.0%
Adjusted EBIT, SEK million	24.1	30.7	17.2	74.3	50.9	78.6	69.2	74.5
Adjusted EBIT margin, %	3.2%	3.5%	2.1%	8.2%	5.6%	8.1%	7.8%	8.2%
Items affecting comparability, SEK million	-1.3	-4.3	-12.1	-6.5	-17.2	-0.3	-2.8	-1.3
Profit/loss for the period, SEK million	-14.6	6.4	-22.9	40.6	14.6	54.1	40.7	44.1
Earnings per share for the period before and after dilution	-0.26	0.11	-0.40	0.98	0.29	0.98	0.74	0.78
Cash flow from operating activities, SEK million	51.0	195.2	-97.6	101.1	92.9	195.5	69.2	-8.9
Adjusted cash flow from operating activities, SEK million	52.3	196.5	-93.1	107.7	94.7	196.5	72.0	-7.6
Equity/asset ratio, %	34.1%	34.2%	33.6%	34.6%	35.2%	36.0%	34.6%	34.8%
Net debt, SEK million	1,613.5	1,558.0	1,674.1	1,480.3	1,388.8	1,274.4	1,338.7	1,248.8
Net debt/adjusted EBITDA LTM	3.5	3.2	3.2	2.7	2.6	2.6	3.1	3.4

## Quarterly data per segment

	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022
Total net sales*, Rock Sweden	417.8	429.8	364.0	455.0	427.0	433.7	351.0	374.1
Total net sales*, Rock Norway	164.6	243.3	292.2	252.5	221.2	269.0	250.2	246.3
Total net sales*, Foundation Sweden	191.4	244.8	181.4	224.6	283.8	302.5	294.0	308.6
Total net sales*, Other and eliminations	-22.4	-29.8	-18.0	-25.0	-20.3	-32.2	-9.8	-17.5
<b>Net sales, the Group</b>	<b>751.4</b>	<b>888.0</b>	<b>819.6</b>	<b>907.1</b>	<b>911.7</b>	<b>973.0</b>	<b>885.4</b>	<b>911.4</b>
External net sales, Rock Sweden	405.5	420.8	356.0	444.8	419.8	421.5	343.7	366.1
External net sales, Rock Norway	164.1	242.9	291.7	252.0	217.8	262.7	249.9	240.2
External net sales, Foundation Sweden	181.8	224.3	171.9	210.3	274.1	288.7	291.8	305.3
External net sales, Other and eliminations	-	-	-	-	-	-	-	0.0
<b>Net sales, the Group</b>	<b>751.4</b>	<b>888.0</b>	<b>819.6</b>	<b>907.1</b>	<b>911.7</b>	<b>973.0</b>	<b>885.4</b>	<b>911.4</b>
EBITDA, Rock Sweden	76.0	58.1	34.2	81.8	64.3	64.5	64.6	49.9
EBITDA, Rock Norway	16.5	23.7	38.3	35.5	16.6	33.5	30.6	34.7
EBITDA, Foundation Sweden	16.3	26.6	15.3	34.0	29.2	51.1	39.7	54.6
EBITDA, Other and eliminations	-3.6	-5.2	2.4	-6.4	-3.9	-1.3	-3.9	-3.4
<b>EBITDA, the Group</b>	<b>105.2</b>	<b>103.2</b>	<b>90.2</b>	<b>144.9</b>	<b>106.3</b>	<b>147.8</b>	<b>131.0</b>	<b>135.9</b>
EBITDA margin, Rock Sweden	18.2%	13.5%	9.4%	18.0%	15.1%	14.9%	18.4%	13.3%
EBITDA margin, Rock Norway	10.0%	9.7%	13.1%	14.1%	7.5%	12.4%	12.2%	14.1%
EBITDA margin, Foundation Sweden	8.5%	10.9%	8.4%	15.1%	10.3%	16.9%	13.5%	17.7%
<b>EBITDA margin, the Group</b>	<b>14.0%</b>	<b>11.6%</b>	<b>11.0%</b>	<b>16.0%</b>	<b>11.7%</b>	<b>15.2%</b>	<b>14.8%</b>	<b>14.9%</b>
EBIT, Rock Sweden	33.0	16.9	-6.1	43.1	28.8	31.0	33.6	17.6
EBIT, Rock Norway	-3.3	6.2	17.3	16.0	-2.1	14.8	12.7	17.6
EBIT, Foundation Sweden	-2.6	9.2	-7.9	15.6	11.6	34.2	24.4	41.8
EBIT, Other and eliminations	-4.4	-6.0	1.7	-7.0	-4.5	-1.8	-4.3	-3.7
<b>EBIT, the Group</b>	<b>22.7</b>	<b>26.4</b>	<b>5.1</b>	<b>67.8</b>	<b>33.7</b>	<b>78.3</b>	<b>66.4</b>	<b>73.2</b>
EBIT margin, Rock Sweden	7.9%	3.9%	-1.7%	9.5%	6.7%	7.2%	9.6%	4.7%
EBIT margin, Rock Norway	-2.0%	2.5%	5.9%	6.4%	-1.0%	5.5%	5.1%	7.1%
EBIT margin, Foundation Sweden	-1.3%	3.8%	-4.4%	7.0%	4.1%	11.3%	8.3%	13.5%
<b>EBIT margin, the Group</b>	<b>3.0%</b>	<b>3.0%</b>	<b>0.6%</b>	<b>7.5%</b>	<b>3.7%</b>	<b>8.0%</b>	<b>7.5%</b>	<b>8.0%</b>

\* External and internal net sales



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